

AGREED FORM OF SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this “*Agreement*”) is entered into this 21st day of February, 2025 (the “*Execution Date*”) by and between:

1. **LG Energy Solution, Ltd.**, a corporation duly organized and validly existing under the Laws of the Republic of Korea (“*Korea*”) with its registered address at Parc.1 Tower, 108, Yeoui-daero, Yeongdeungpo-gu, Seoul 07336, Korea (the “*Investor*”);
2. **LBM New Energy (AP) Pte. Ltd.**, a corporation duly organized and validly existing under the Laws of Singapore with registered address at 14 ROBINSON ROAD #12-01/02 FAR EAST FINANCE BUILDING SINGAPORE (048545) (the “*Controlling Shareholder*”); and
3. **PT LBM Energi Baru Indonesia**, a limited liability company duly organized and validly existing under the Laws of Indonesia with registered address at Jalan Sawojajar Nomor 3, Kawasan Industri Kendal, Desa/Kelurahan, Wonorejo, Kec. Kaliwungu, Kab. Kendal, Provinsi Jawa Tengah, Kode Pos: 51372, Indonesia (the “*Company*”).

Each of the Investor and the Controlling Shareholder are referred to individually as a “*Shareholder*” and collectively as the “*Shareholders*”, and the Shareholders and the Company are referred to individually as a “*Party*,” and collectively as the “*Parties*.”

RECITALS

WHEREAS, the Company and the Investor have entered into that certain Share Subscription Agreement, as of [*] (the “*Investor SSA*”) pursuant to which the Company has agreed to issue and sell, and the Investor has agreed to subscribe and purchase, 255,930.64 Shares, representing 20% of the outstanding Shares on a fully diluted basis (the “*Investor Shares*”);

WHEREAS, upon the completion of the issuance and subscription of the Investor Shares pursuant to the Investor SSA (the “*Closing*”), which is the Effective Date, the Controlling Shareholder and the Investor will own Shares representing 80% and 20%, respectively, of the outstanding Shares on a fully diluted basis (such shareholding ratio of the Shareholders, the “*Initial Shareholding Ratio*”);

WHEREAS, each of the Parties desires to enter into this Agreement to regulate their respective rights and obligations with respect to the ownership and governance of the Company in accordance with the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual premises and covenants set forth below, the Parties hereby agree as follows:

AGREEMENT

ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** As used in this Agreement, capitalized terms used in this Agreement shall have the meanings given to them in Schedule 1.

1.2 **Interpretations.** The interpretation principles set forth in Schedule 1 shall apply to the interpretation of this Agreement.

ARTICLE 2. IMPLEMENTATION MATTERS; BUSINESS OF THE COMPANY

2.1 Conflicts or Inconsistencies. As between the Shareholders, this Agreement will govern and prevail in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Articles of Association (or similar organizational documents) of the Company. From time to time thereafter as necessary, the Shareholders shall amend the Articles to make them consistent with this Agreement, to ensure that the rights granted under this Agreement are effective and that the Shareholders enjoy the benefits of this Agreement.

2.2 Business. The main components of the business of the Company shall consist of (i) the construction, operation and maintenance of a manufacturing facility (the "**Facility**") for the process improvement and production of the cathode active materials for use in electronic vehicle batteries (the "**EV Products**"), energy storage system (the "**ESS Products**"), and other lithium battery products (together with the EV Products and the ESS Products, the "**Products**"), (ii) the materials development and procurement, sale, distribution and otherwise commercialization of the Products, (iii) any other activities and businesses as mutually agreed to between the Parties and (iv) any other activities related and/or ancillary to the foregoing (the "**Business**").

2.3 Debt to Equity Ratio; No Shareholder Liability of the Investor to Third Parties. The Controlling Shareholder shall cause the Company to, and the Company shall, maintain a ratio of total indebtedness to shareholders' equity not exceeding 1.0 to 1.0. The Shareholders acknowledge that the Company may require further financing to fund its cash requirements and that such financing may be raised by third party financing. For the avoidance of doubt, the Investor shall not be obligated in its individual capacity to guarantee, or otherwise provide recourse for, any such debt, obligation or liability of the Company solely by reason of being a Shareholder.

2.4 Shareholder Roles and Responsibilities.

(a) Controlling Shareholder. The Controlling Shareholder shall, or shall cause the Company to:

(i) use commercially reasonable efforts to obtain Requisite Governmental Approvals required to be obtained by the Controlling Shareholder and the Company, as applicable;

(ii) supervise and be responsible for the construction, operation and manufacturing processes with respect to the Facility (in accordance with the Transaction Documents to the extent applicable);

(iii) conduct day-to-day operation and business of the Company, including with respect to human resources, administrative, financial and tax matters of the Company; and

(iv) supervise and be responsible for the supply and sourcing of metals and other materials required for manufacturing the Products in a cost competitive manner (in accordance with the Transaction Documents to the extent applicable), which responsibility shall include using best efforts to reduce and/or avoid any losses incurred by the Company in sourcing metals by minimizing the difference between the original cost of such metal and the purchase price thereof.

(b) Investor. The Investor shall use commercially reasonable efforts to obtain Requisite Governmental Approvals required to be obtained by the Investor.

(c) Cooperation. Each of the Controlling Shareholder and the Investor shall, upon reasonable request by the other Shareholder, use its commercially reasonable efforts to cooperate with and assist such Shareholder in carrying out such Shareholder's responsibilities under Section 2.4(a) and 2.4(b), as applicable.

ARTICLE 3. PREEMPTIVE RIGHTS

In the event the Company issues any new Shares or Equity Securities, without negating or restricting the generality of the applicable Shareholders Reserved Matters and BOD Reserved Matters, then the Company shall provide and deliver notice to each of the Shareholders, to offer the Shareholder to use its pre-emptive rights wherein the Shareholder shall have pre-emptive rights to subscribe for such new Shares or Equity Securities of the Company in proportion to the Shareholding Ratio applicable to such Shareholder. Any Shareholder who fails to reply in writing within sixty (60) days after receiving the notice from the Company shall be deemed to have waived its pre-emptive right in respect of the proposed issuance.

ARTICLE 4. SHARE TRANSFER RESTRICTION

4.1 Transfers and Encumbrances. From the Closing until the date of expiration of the Phase 1 Offtake Agreement (which for the avoidance of doubt, shall include the term as extended in accordance with the Phase 1 Offtake Agreement), the Shareholders covenant and agree not to Transfer any of their respective Shares (excluding any Transfers to any Affiliate(s) as long as such Transfer is made pursuant to Section 4.2), except with the prior written consent of the other Shareholder in accordance with the terms and conditions of this Article 4, and further, notwithstanding anything to the contrary herein, the Shareholders covenant and agree not to Transfer any of their Shares to such a Person that may cause the Company to be deemed an FEOC. The failure of the Shareholders to comply with this Section 4.1 shall constitute a material breach of this Agreement and the other Shareholder shall be entitled to terminate this Agreement as a result thereof in accordance with Section 14.2(a)(i) or Section 14.2(a)(ii), as applicable, below.

4.2 Affiliate Transfer. Any Transfer permitted under this Agreement shall be subject to Section 4.4 below; provided, however, that for any Transfer to an Affiliate(s) of a Shareholder: (i) the obligations of the transferor Shareholder under this Agreement shall remain unaffected by the proposed Transfer; (ii) the transferee Affiliate executes and delivers a Joinder Agreement in accordance with Section 4.4 below; (iii) the transferor Shareholder shall guarantee the performance by the transferee Affiliate of the obligations under the Joinder Agreement; and (iv) the transferee Affiliate undertakes to re-Transfer the Shares back to the transferor Shareholder in the event it is no longer an Affiliate of the transferee Affiliate, it being understood and agreed that failure to re-Transfer such Shares within sixty (60) Business Days of the transferee Affiliate ceasing to be an Affiliate of the transferor Shareholder shall be deemed to be a material breach of this Agreement by the transferor Shareholder and the transferee Affiliate.

4.3 Right of First Refusal.

(a) Subject to Section 4.1, except as provided in Section 4.2, if the Controlling *Shareholder* desires to Transfer its Shares to any Person, the Controlling Shareholder shall send written notice (the "*Transfer Notice*") to the Investor, which state (i) the name and address of the proposed Transferee, (ii) the number of Shares proposed to be transferred (the "*Offered Shares*"), (iii) the amount and form of the proposed consideration for the Transfer and (iv) any other material terms and conditions of the proposed Transfer. In addition, the Controlling Shareholder shall provide the Investor with such additional

information as the Investor may reasonably request, and such additional information shall be deemed to be incorporated into the Transfer Notice.

(b) The Investor shall have the option to purchase all or any portion of the Offered Shares (the “*Right of First Refusal*”) on the same or no less favorable terms as the terms and conditions set out in the Transfer Notice by transmitting an acceptance notice to the Controlling Shareholder within thirty (30) Business Days from the date of receipt of the Transfer Notice (the “*Acceptance Period*”).

(c) The Controlling Shareholder and the Investor shall enter into a separate sale and purchase agreement with respect to the Offered Shares and shall cooperate with each other to complete the sale and purchase of the Offered Shares within ninety (90) Business Days from the date of the expiration of the Acceptance Period, which may be extended until the receipt of all required Governmental Approvals, if applicable. The Investor may purchase the Offered Shares directly or have them purchased by one or more of designees of such Investor.

(d) If the Offered Shares are not fully purchased by the Investor pursuant to this Section 4.3, then the Controlling Shareholder may Transfer such unpurchased Shares to the Permitted Transferee within ninety (90) Business Days of the expiration of the Acceptance Period; provided, however, that the price and other terms and conditions of such Transfer shall not be more favorable to the Permitted Transferee than the terms and conditions contained in the Transfer Notice; and provided, further, that the Permitted Transferee shall execute the documents and undertake the actions referenced under Section 4.4 below. If the Offered Shares are not so Transferred to a third party within the period provided for above in this Section 4.3(d), the Controlling Shareholder shall again be subject to the procedures set forth in this Section 4.3. For purposes hereof, a “*Permitted Transferee*” shall mean any Person approved by the Investor.

4.4 Joinder. If, in accordance with and subject to the terms and conditions of this Agreement, a Shareholder (“*Transferor*”) desires to Transfer any Shares to a Person other than the existing Shareholders (“*Transferee*”), then the Shareholder transferring Shares shall require the Transferee, as a condition of the Transfer, to execute and deliver to the Company and the other Shareholder a joinder agreement in the form and substance attached hereto as Exhibit 4.4 and made a part hereof (the “*Joinder Agreement*”), confirming that it shall be bound by this Agreement as a Shareholder in respect of each Shares Transferred thereto.

4.5 Investor’s Tag-Along Right.

(a) Without limiting or restricting the generality of Sections 4.1 and 4.3, except as provided in Section 4.2, if the Controlling Shareholder wishes to sell the Offered Shares to the Permitted Transferee and the Investor elects not to exercise its Right of First Refusal, the Investor shall be entitled to have its Shares (the “*Tag-Along Shares*”) included in the Transfer in the amount equal to the product of (i) the number of the Offered Shares and (ii) the number of Shares then held by the Investor divided by the sum of (x) the number of the Shares held by the Controlling Shareholder and (y) the number of the Shares held by the Investor, on the same terms and conditions set forth in the Transfer Notice by delivering a written notice (the “*Tag-Along Notice*”) to the Controlling Shareholder, which communication shall be delivered within thirty (30) Business Days following the Acceptance Period (the “*Tag-Along Period*”); provided, that where the proposed sale of the Offered Shares will result in a change of Control of the Company, the Investor shall be entitled to have all of its Shares included in the Transfer as Tag-Along Shares. The Tag-Along Notice shall set out the total number of the Tag-Along Shares proposed to be sold, the purchase price per share and other terms and conditions and the proposed date of the sale.

(b) If the Investor exercises its tag-along right by delivering the Tag-Along Notice within the Tag-Along Period, the Controlling Shareholder shall not transfer the Offered Shares unless it has procured that the Permitted Transferee will purchase the Tag-Along Shares in accordance with the same terms and

conditions of the Transfer Notice; provided, that the Tag-Along Shares held by the Investor shall be sold on “as-is” basis without any representations or warranties of any kind, except for (i) the Investor’s power and capacity to enter into the relevant share transfer agreement, (ii) the Investor’s lawful standing and (iii) the Investor’s title to the Tag-Along Shares free and clear of Encumbrances. For the avoidance of doubt, the Investor shall not make any other representations and warranties with respect to the Company or as to the Controlling Shareholder. If the total number of Shares proposed to be purchased by the Permitted Transferee is less than the total number of the Offered Shares and the Tag-Along Shares that the Controlling Shareholder and the Investor wish to sell in the proposed sale, the total number of the Tag-Along Shares that the Investor wishes to sell shall be preferentially sold in priority to the number of Offered Shares that the Controlling Shareholder wishes to sell.

4.6 Contravention and Damages.

(a) No Shareholder shall Transfer any Shares unless such Transfer is conducted in compliance with all applicable Laws, this Agreement and the Articles of Association. No Shareholder shall circumvent or otherwise avoid the Transfer restrictions or intent thereof set forth in this Article 4, whether by holding the Shares indirectly through another Person or by selling, transferring or disposing of any direct or indirect interest in such Shareholder, or by effecting a change in Control in the entity that Controls or manages such Shareholder; provided, however, that any sale made as a FEOC Compliance Action pursuant to Article 7 below shall not be subject to the foregoing restrictions.

(b) Any Transfer of Shares not made in conformance with this Agreement (i) shall be null and void *ab initio*, (ii) shall not be recorded in the books of the Company and shall not be recognized by the Company without the prior written consent of all the Parties and (iii) shall give the other Shareholder and the Company the right to claim from the breaching Shareholder all costs, damages and other expenses incurred by such other Shareholder and/or the Company arising out of or relating to any such attempted or purported Transfer, including reasonable attorneys’ fees and any costs incurred by the other Shareholder and/or the Company to repurchase the breaching Shareholder’s Shares.

4.7 Termination of Obligation. Except in the event of a Transfer pursuant to Section 4.2 above, if a Shareholder duly Transfers all of its Shares in accordance with the provisions herein, then the obligations and liabilities of such Shareholder under this Agreement shall terminate, except those liabilities accrued up to the date of the said termination, or as otherwise expressly provided in this Agreement, or as otherwise agreed by the Parties in writing.

ARTICLE 5. PHASE 1 AND PHASE 2

5.1 Phase 1. The Shareholders hereby acknowledge and agree that each shall participate in the initial phase of the Business (“*Phase 1*”) in accordance with the terms and provisions of this Agreement, during which the production capacity of the Facility is targeted to meet the total annual capacity set forth in the offtake agreement entered into or to be entered into by and between the Company and the Investor (the “*Phase 1 Offtake Agreement*”). Upon expiration of the term or termination not attributable to any party to the Phase 1 Offtake Agreement, the Investor shall have an option to require the Controlling Shareholder to purchase all of its Shares at the price for the Shares paid by the Investor under the Investor SSA.

5.2 Phase 2.

(a) In the event the Controlling Shareholder intends to establish an additional manufacturing facility to manufacture the Products (“*Phase 2 Facility*” and such additional phase of manufacturing, “*Phase 2*”) in Indonesia, the Controlling Shareholder shall give written notice (“*Phase 2 Notice*”) thereof to the

Investor within ten (10) Business Days of its final investment decision (FID) and the Investor shall notify the Controlling Shareholder within the later of (i) three (3) months from the date of receipt of the Phase 2 Notice or (ii) December 31, 2024 (the relevant period, the “**Phase 2 Election Period**”) of its decision to participate in the Phase 2 Facility (the “**Phase 2 Election Notice**”). During the Phase 2 Election Period, the Controlling Shareholder shall, and shall cause the Company to, provide any materials reasonably requested by the Investor for the purpose of conducting its due diligence and analysis on the viability of the Phase 2 Facility.

(b) If the Investor elects to participate in the establishment of the Phase 2 Facility pursuant to Section 5.2(a) above, the Phase 2 Facility shall be established by the Company and the terms of participation in the establishment of the Phase 2 Facility shall be substantially the same between the Shareholders; provided, that the participation ratio between the Investor and the Controlling Shareholder shall be subject to further discussion by the Shareholders after the Controlling Shareholder’s delivery of the Phase 2 Notice.

(c) If the Investor notifies the Controlling Shareholder of its decision not to participate in the establishment of the Phase 2 Facility or fails to deliver a Phase 2 Election Notice within the Phase 2 Election Period pursuant to Section 5.2(a) above:

(i) the Controlling Shareholder shall have the right to establish the Phase 2 Facility to be owned and maintained by an entity other than the Company or its subsidiary;

(ii) the Controlling Shareholder shall ensure that (x) any contract in connection with the allocation of expenses and use of common facilities by and between the Company and the entity owning and conducting the Phase 2 Facility is entered into on reasonable and arm’s length terms and (y) the sale and transfer of the land reserved for the construction of the Phase 2 Facility is conducted at a valuation of at least the initial land acquisition cost *plus* the interest that has accrued during the period from the date of acquisition of the land and to the date of sale at the Compounded SOFR determined as of the date of execution of the contract for such sale and transfer; and

(iii) the Controlling Shareholder may invite third parties to participate in Phase 2; provided, that no invitation may be extended to an Investor Competitor for Phase 2.

(d) Without negating or restricting generality of this Section 5.2, the Controlling Shareholder shall not extend any invitation to an Investor Competitor in connection with any establishment of additional manufacturing facility to manufacture the Products subsequent to Phase 2.

5.3 Phase 2 Offtake. If the Investor elects to participate in Phase 2 in accordance with Section 5.2 above, the Shareholders shall enter into a separate offtake agreement (the “**Phase 2 Offtake Agreement**”) pursuant to which the Investor shall have the right to purchase the Products on terms of pricing not less favorable than the Product price under the Phase 1 Offtake Agreement, which shall be subject to discussion between the Shareholders.

ARTICLE 6. MANAGEMENT TEAM; OTHER PERSONNEL

6.1 Executives. The Company shall have the following C-level executives (the “**Executives**”):

(a) One (1) chief executive officer (the “**CEO**”), who shall be nominated by the Controlling Shareholder and the Shareholders shall procure that such nominee is appointed to such position at the applicable BOD meeting; and

(b) One (1) deputy director of finance, who shall be nominated by the Investor and the Shareholders shall procure that such nominee is appointed to such position at the applicable BOD meeting. The deputy director of finance may serve in his or her position without maintaining residence in Indonesia and shall have, among others, the right to (i) review BOD meeting agenda in advance and make relevant inquiries, (ii) access the Company's business plan and management indices without restraint, (iii) monitor the relevant information for any financial risk of the Company and flag any relevant issues, (iv) inspect internal compliance activities and flag any relevant issues and (v) request any financial information related to the operation of the Company and inquire on the Company's bank accounts, accounting books and related original documents.

ARTICLE 7. FOREIGN ENTITY OF CONCERN

7.1 Each of the Parties hereby acknowledges that the EV Products shall be (i) used to produce and sell Eligible Components (within the meaning of Section 45X(c)(1) of the Code) that may be eligible for a "Advanced Manufacturing Production Credit" under Section 45(X) of the Code, and (ii) used to manufacture or assemble lithium-ion batteries that will ultimately be incorporated into vehicles that may be eligible for a "Clean Vehicle Credit" under Section 30D of the Code. Each of the Parties further covenants and agrees that the Products shall not be manufactured, produced or assembled by an FEOC, for which requirement, it covenants and agrees that neither the Company, as manufacturer of the Products, nor the Shareholders, as shareholders of the Company, is an FEOC.

7.2 Each of the Controlling Shareholder and the Company further covenants and agrees (i) that in manufacturing the Product, the Company will not utilize Constituent Materials or Critical Minerals that are extracted, processed or recycled by an FEOC or any other Battery Components or Eligible Components that were manufactured or assembled by an FEOC (Constituent Materials, Critical Minerals and Battery Components shall have the meaning as defined in Section 30D of the Code and the regulations thereunder; Eligible Components shall have the meaning as defined in Section 45X of the Code and the regulations thereunder), and (ii) that it shall, and shall cause the Company to, contain such covenants as set forth in this Section 7.2 in the Phase 1 Offtake Agreement and Phase 2 Offtake Agreement, as applicable; provided, that the Parties acknowledge that as of the date hereof, this Section 7.2 may not apply to the manufacture of ESS Products, but further acknowledge and agree that if the ESS Products or any end product assembled by incorporating the ESS Products become eligible for tax or other credit under the IRA, this Section 7.2 shall automatically apply to the manufacture of ESS Products.

7.3 The Controlling Shareholder hereby agrees that:

(a) if the covenants set forth in Section 7.1 have not been complied with, it shall give a written notice to the Investor promptly upon becoming aware thereof and shall take FEOC Compliance Action within a reasonable period of time to be determined by the Investor (the "**Adjustment Period**"); provided, however, that if the Investor determines that under the IRA (as amended), there is no FEOC Compliance Action that can be taken by the Controlling Shareholder, other than the sale of all of its Shares, the Investor may, at its discretion, require the Controlling Shareholder to purchase all or any part of the Investor Shares pursuant to subsection (y) of Section 7.4, irrespective of lapse of an Adjustment Period.

(b) if the covenants set forth in Section 7.2 have not been complied with, it shall give a written notice to the Investor promptly upon becoming aware thereof and shall use best efforts to take all action and to do all things necessary or desirable to rectify the breach within the Adjustment Period; and

(c) “**FEOC Compliance Action**” shall mean such action necessary or desirable to rectify the breach of covenants set forth in Sections 7.1 and 7.2, to the extent agreed to by the Investor in writing (which consent shall not be unreasonably withheld), which shall include selling a certain portion of its Shares to, and soliciting investment from, third party investors who do not constitute an FEOC. The Investor shall provide necessary assistance or cooperation to the extent commercially practicable and permissible under applicable Law, if the FEOC Compliance Action requires Investor’s assistance or cooperation, including by voting in favor of such action at the relevant General Meeting or BOD meeting.

7.4 If any of the covenants under Article 7 have not been complied with by the Controlling Shareholder, following the expiry of the Adjustment Period, the Investor shall have an option (the “**Put Option**”) to require the Controlling Shareholder to purchase all or any part of the Investor Shares (the “**Put Shares**”) for a value corresponding to: (x) in case of the Controlling Shareholder’s refusal or failure to take the necessary FEOC Compliance Action, higher of (i) the price of the Put Shares paid by the Investor under the Investor SSA *plus* the value that corresponds to the Investor realizing an IRR of 12% on the price for the Put Shares paid by the Investor under the Investor SSA (for the avoidance of doubt, the sum of the price and the value equals to an amount that would enable the Investor to achieve an IRR of 12%), or (ii) 120% of the Fair Market Value of the Put Shares; (y) where there is no available FEOC Compliance Action that may be taken by the Controlling Shareholder, the price of the Put Shares paid by the Investor under the Investor SSA; or (z) if the Company is deemed an FEOC due to the Investor being deemed an FEOC, the price of the Put Shares paid by the Investor under the Investor SSA.

7.5 For the purposes of this Article 7, any reference to a term or a provision of the Code shall include such term or provision as may be amended, supplemented, modified, or superseded from time to time, or a term or provision that is intended to have or impose the same or similar restriction, requirement or effect as such term or provision.

7.6 For the avoidance of doubt, neither of the Company or the Controlling Shareholder shall be deemed to have been in breach of the covenants set forth in this Article 7 in the event that the Investor is restricted or excluded from receiving any credits or benefits under the Code due to lithium carbonate supplied by the Investor or reasons not attributable to the Products.

ARTICLE 8. GENERAL MEETING

8.1 General Meetings. There shall be annual General Meetings and extraordinary General Meetings. The Company shall hold the annual General Meetings at the latest three (3) months after the end of each fiscal year of the Company. The extraordinary General Meetings may be convened by the BOD, including at the request of: (i) one or more Shareholders representing 1/10 (one tenth) or more of the total Shares with legal voting rights, or (ii) the BOC. The date, time and place of such General Meeting shall be determined by the BOD and any in-person General Meetings must be held within Indonesia; provided, that the General Meeting may also be convened through teleconference media, video conference or other electronic media facilities (“**Electronic Conferencing**”) that make it possible for all participants of the General Meeting to directly see and hear and participate in the General Meeting, and the Company shall take all preparations necessary to conduct a General Meeting through Electronic Conferencing. Minutes of the virtual meeting must be made in writing by the chairman of the meeting and circulated to all shareholders who attended the meeting, to be approved and signed.

8.2 Notice. In convening a General Meeting, the President Director shall provide a written notice thereof (the “**General Meeting Notice**”) in English and Indonesian language to all shareholders and other Persons entitled to receive the notice at least twenty (20) days prior to the date set for the applicable General Meeting. Such notice must be given by registered mail or other legitimate method under applicable Law,

and shall state the date, time, place and agenda of the meeting, and information that materials for discussion at the meeting are available at the office of the Company from the date of the notice for meeting is made through the date the meeting. If a notice is made other than in accordance with the foregoing provisions, a resolution of the General Meeting shall remain valid if all of the shareholders having voting rights are present or represented at the meeting, and the said resolution is approved in a unanimous vote. The General Meeting shall resolve only those matters stated in the General Meeting Notice, unless all the shareholders of the Company, whether present or not, unanimously agree otherwise.

8.3 Quorum. Except as otherwise required by the mandatory provisions of applicable Laws, a quorum at any General Meeting shall consist of the presence of all Shareholders, either in person or by proxy. No General Meeting shall be validly convened or constituted unless the foregoing quorum is present at such meeting. Notwithstanding the foregoing, if such quorum is not present, the applicable General Meeting shall be adjourned and the Company shall send a notice of convocation of the adjourned General Meeting on the immediately following Business Day and the adjourned General Meeting shall be held at the same time and place on the fourteenth (14th) calendar day following the date of the convocation notice. If such quorum is still not satisfied at the adjourned General Meeting, the Shareholder present at such adjourned General Meeting shall be deemed to satisfy the quorum as long as it meets the statutory requirement under the Indonesian Company Law, and the Shareholders present may vote on the same matters stated in the General Meeting Notice for the original General Meeting at such adjourned General Meeting.

8.4 Resolution. Except where a greater majority is required by the mandatory provisions of applicable Laws, the Articles of Association or this Agreement, all resolutions at the General Meeting shall be adopted by the affirmative vote of a simple majority of the Shares represented, in person or by proxy, at the General Meeting. The President Director shall serve as the chairman of all General Meetings.

8.5 Shareholder Reserved Matters. Notwithstanding anything to the contrary contained in this Agreement, the affirmative vote of all of the issued and outstanding Shares held by the Controlling Shareholder and the Investor shall be required for each of the actions of the Company listed in Schedule 8.5 (the “*Shareholder Reserved Matters*”). Without limiting the generality of the foregoing, the Shareholders and the Company shall take all necessary actions to implement the foregoing, including but not limited to, effecting any amendments to the Articles of Association and other constitutional documents of the Company, to ensure that the affirmative vote of all of the issued and outstanding Shares held by the Controlling Shareholder and the Investor is required to adopt any of the items set out in Schedule 8.5.

8.6 Minutes. The proceedings of General Meetings and the results thereof shall be recorded in the minutes which shall be signed by the chairman of such meeting and the Shareholders present and kept at the registered head office of the Company. All minutes of the General Meetings shall be prepared in both Indonesian and English. In the event of any conflict or discrepancy, the English version shall prevail over the Indonesian version.

8.7 Circular Resolution. A decision in writing signed by all the shareholders of the Company is treated in all respects as if such decision had been made at a duly convened General Meeting. It becomes effective at the time of signing by the last shareholders, unless such decision in writing provides for retroactive or future effect.

ARTICLE 9. THE BOD AND THE BOC

9.1 Board of Directors.

(a) Role. Except as otherwise required by applicable Law, the Articles of Association or this Agreement, the responsibility for the direction and management of the Company shall be vested in the Board of Directors. The BOD may delegate its authorities to certain appropriate directors and officers of the Company in accordance with this Agreement, applicable Laws and/or the Articles of Association, as may be applicable.

(b) Directors. Each Shareholder shall exercise its respective voting rights in the Company and shall take such other steps as are necessary to ensure the following:

(i) The Board of Directors shall consist of three (3) directors (each, a “**Director**”).

(ii) Of the members of the BOD, the Controlling Shareholder shall be entitled to nominate and have two (2) Directors (the “**Controlling Shareholder Directors**”) elected and the Investor shall be entitled to nominate and have one (1) Director elected, and the Shareholders shall procure that such nominees are appointed at the relevant General Meeting.

(iii) The Controlling Shareholder shall appoint one of the Controlling Shareholder Directors to act as the president director (the “**President Director**”). The President Director shall serve as the chairman of all meetings of the Board of Directors.

9.2 Board of Commissioners.

(a) Role. The Company shall have a Board of Commissioners with powers and responsibilities as prescribed under applicable Law and the Articles of Association.

(b) Commissioners. Each Shareholder shall exercise its respective voting rights in the Company and shall take such other steps as are necessary to ensure the following:

(i) The Board of Commissioners shall consist of three (3) commissioners (each, a “**Commissioner**”).

(ii) Of the members of the BOC, the Controlling Shareholder shall be entitled to nominate and have elected two (2) Commissioners (the “**Controlling Shareholder Commissioners**”) and the Investor shall be entitled to nominate and have elected one (1) Commissioner.

(iii) The Controlling Shareholder shall appoint one of the Controlling Shareholder Commissioners to act as the president commissioner (the “**President Commissioner**”). The President Commissioner shall serve as the chairman of all meetings of the Board of Commissioners.

9.3 Other Terms.

(a) The term for each Director and Commissioner shall be three (3) years. After the end of his or her term, the applicable Shareholder shall have the right to re-nominate the same person as a Director or Commissioner, as applicable, or nominate another person. Any vacancy created in the BOD or BOC, as applicable, shall be filled by the Shareholder that originally nominated the absent Commissioner causing the vacancy. The term of office for the newly nominated Director or Commissioner, as applicable, shall be for the remainder of the term of the prior Director or Commissioner, as applicable. If any Shareholder wishes to change its nominated Director(s) or Commissioner(s), as applicable, with or without cause, the other Shareholder shall vote their respective Shares in compliance with the Shareholder desiring to change its nominated Director(s) or Commissioner(s), as applicable.

(b) At the time of the completion of any Transfer of all or part of the Shares held by a Shareholder causing its shareholding in the Company drop to five percent (5%) or below, unless for the Transfer to Affiliate(s) pursuant to Section 4.2, such Shareholder shall procure the resignation of each Director and/or Commissioner, as applicable, nominated by it.

(c) A Shareholder may, at its sole discretion, remove at any time any Director or Commissioner nominated by such Shareholder, in which event such Shareholder shall have the power to nominate a substitute Director or Commissioner, as applicable; provided, that, if the relevant Director or Commissioner, as applicable, does not resign from his or her office at the request of the nominating Shareholder, the Shareholders shall exercise their respective voting rights in the Company to adopt a resolution to dismiss the relevant Director or Commissioner, as applicable, from the position. A Shareholder removing a Director or Commissioner, as applicable, nominated by it shall fully indemnify and hold harmless the other Shareholder (and their successors, permitted assigns, employees, directors and officers) and the Company from and against any and all losses suffered, sustained or incurred by or imposed upon any of them as a result of, relating to or arising out of or in connection with such removal.

(d) The remuneration, bonuses and severance pay of Directors and Commissioners shall be determined by a resolution of the General Meeting.

9.4 Meeting of the BOD or BOC. Meetings of the BOD or BOC may be called by a Director or a Commissioner, as applicable. An in-person BOD or a BOC meeting must be held within Indonesia. Without limiting the generality of the foregoing, any Director or Commissioner may take part in the meeting of the BOD or BOC, as applicable, Electronic Conferencing, without the personal attendance at the meeting. A Director or Commissioner, as applicable, appearing by Electronic Conferencing shall be deemed to have attended the meeting at which the Director or Commissioner, as applicable, has so appeared.

9.5 Notice. In convening a meeting of the BOD or BOC, a written notice in English and Indonesian language stating the agenda, date, time and place of such meeting shall be given by the President Director or President Commissioner, as applicable, at least twenty (20) calendar days prior to the date set for the applicable meeting of the BOD or BOC. The above period may be shortened or omitted with the written consent of all the Directors or Commissioners, as applicable, prior to any such meeting. Unless all incumbent Directors or Commissioners, as applicable, waive such restriction, no matter may be voted upon at any BOD or BOC meeting, as applicable, unless such matter is included in the agenda.

9.6 Quorum. A quorum for a meeting of the BOD or BOC, as applicable, shall be the presence of at least one Director or Commissioner, as applicable, then in office, appointed by each nominating Shareholder. No meeting of the BOD or BOC, as applicable, shall be validly convened or constituted unless the foregoing quorum is present at such meeting. Notwithstanding the foregoing, if such quorum is not present, a meeting of the BOD or BOC, as applicable, shall be adjourned and the President Director or the President Commissioner, as applicable, shall send a notice of convocation of the adjourned meeting on the immediately following Business Day and the adjourned meeting shall be held at the same time and place on the fourteenth (14th) calendar day following the date of the convocation notice. If quorum is still not satisfied at such adjourned meeting, the Directors or Commissioners present at such adjourned meeting shall be deemed to satisfy the quorum as long as a majority of the Directors or Commissioners, as applicable, are present, and the Directors or Commissioners present, as applicable, may vote on the same matters stated in the notice for the original BOD or BOC meeting, as applicable, at such adjourned meeting.

9.7 Resolutions. Unless otherwise required by the mandatory provisions of applicable Laws, the Articles of Association or this Agreement, all actions and resolutions of the BOD or BOC, as applicable, shall be adopted by the affirmative vote of a majority of the Directors or Commissioners, as applicable, present at a meeting of the BOD or BOC, as applicable; provided, however, that (a) the matters specified

in Schedule 9.7(a) shall be adopted by the affirmative vote of at least a majority of the Directors, including at least one (1) Director nominated by each Shareholder (the “**BOD Reserved Matters**”) and (b) the matters specified in Schedule 9.7(b) shall be adopted by the affirmative vote of at least a majority of the Commissioners, including at least one (1) Commissioner nominated by each Shareholder (the “**BOC Reserved Matters**”). For the avoidance of doubt, the President Director or President Commissioner, as applicable, shall not have a second or casting vote and if the approval by the General Meeting is also required for any action or resolution made by the Board, then such approval by the General Meeting shall also be obtained, it being agreed by the Shareholders that they shall vote accordingly in order to approve such actions and resolutions approved by the BOD or BOC, as applicable, in accordance with this Agreement.

9.8 Minutes. Minutes of each meeting of the BOD and BOC shall be signed by all of the Directors or Commissioners, as applicable, present at the applicable meeting. Minutes of the meetings of the BOD and BOC shall be kept at the Company’s registered head office. All minutes of the meetings of the BOD and BOC shall be prepared in both English and Indonesian. In the event of any conflict or discrepancy, the English version shall prevail over the Indonesian.

9.9 Indemnification of Directors and Commissioners. To the maximum extent permitted by applicable Laws and other than in the case of gross negligence, wilful misconduct and/or fraud, the Company shall indemnify each Director and each Commissioner against all claims, judgments, liabilities (including liabilities to the Company), damages, expenses and costs (including attorneys’ fees and disbursements) for which he has been held liable or which he has incurred in connection with or arising out of the performance of his duties in his official capacity as a Director or a Commissioner, as applicable, if such Director or Commissioner, as applicable, acted in good faith and for a purpose and in a manner that he reasonably believed to be in the best interests of the Company. The Company shall obtain and maintain a directors’ liability insurance policy with commercially reasonable coverage.

9.10 Circular Resolution. A decision in writing signed by all the Directors or Commissioners of the Company, as applicable, is treated in all respects as if such decision had been made at a duly convened BOD or BOC meeting, as applicable. It becomes effective at the time of signing by the last Director or Commissioner, as applicable, unless such decision in writing provides for retroactive or future effect.

ARTICLE 10. ACCOUNTING, FINANCIAL POLICIES & BUSINESS PLAN

10.1 Fiscal Year. The fiscal year of the Company shall begin on January 1 of each year and end on December 31 of the same year.

10.2 Financial Statements and Other Information. Subject to applicable Laws and regulatory rules of relevant securities regulatory agencies or stock exchanges (including China Securities Regulatory Commission, Hong Kong Securities Regulatory Commission, Shanghai Stock Exchange and Hong Kong Stock Exchange, and the stock exchange the Controlling Shareholder lists as applicable in the future) applicable to the Controlling Shareholder and its controlling parent company, the Controlling Shareholder shall cause the Company to, and the Company shall, furnish to the Investor, with the information and materials set forth in subsections (a) through (e) below (in English):

(a) within ninety (90) days after the end of each fiscal year, (i) annual management reports and (ii) un-audited financial statements (including footnotes thereto) consisting of a balance sheet as of the end of such fiscal year and the related statements of income (including earnings per share), shareholders’ equity and cash flows for the fiscal year then ended, prepared in accordance with accounting principles and practices generally accepted in Indonesia (including the SAK), together with the Company’s confirmation

in writing that there shall be no material difference in the contents of these un-audited financial statements and the audited financial statements to be prepared for such fiscal year;

(b) within one hundred and thirty (130) days after the end of each fiscal year, the audited financial statements (including footnotes thereto) consisting of a balance sheet as of the end of such fiscal year and the related statements of income (including earnings per share), shareholders' equity and cash flows for the fiscal year then ended, prepared in accordance with accounting principles and practices generally accepted in Indonesia (including the SAK);

(c) within forty-five (45) days after the end of each fiscal quarter, quarterly and if applicable, half-year management report;

(d) within five (5) Business Days after the end of each fiscal quarter, un-audited financial statements consisting of a balance sheet as of the end of such fiscal quarter and the related statements of income (including earnings per share), shareholders' equity and cash flows for the fiscal quarter or half-year then ended; and

(e) on a continuous basis, as may reasonably be requested by the Investor from time to time, legal, business, accounting and audit information of the Company and any other information required for the Investor's disclosure purpose, in which case the Company shall provide the requested materials within five (5) Business Days.

10.3 Books and Record. The books and records of the Company shall be maintained in accordance with the applicable Law and SAK and shall accurately reflect the Company's financial position. A Shareholder and its authorized representatives shall be allowed access to examine the books and records and the facilities of the Company during normal business hours following reasonable notice in accordance with applicable Indonesian law.

10.4 Business Plan. The five (5) year initial funding, investment and operation plan of the Company (the "**Initial Business Plan**"), which has been agreed between the Shareholders, shall be attached hereto as Exhibit 10.4. The Initial Business Plan shall take effect at Closing and remain in effect until an updated business plan (an "**Updated Business Plan**") is prepared and approved as a Board Reserved Matter. Following the Closing, an Updated Business Plan is intended to be prepared and approved at least sixty (60) days prior to the end of the fiscal year immediately following the fiscal year in which the Closing takes place and thereafter each subsequent Updated Business Plan shall be prepared and approved, on a rolling basis, in the same manner each fiscal year, which may be further revised and amended, subject to Board Reserved Matters. For the avoidance of doubt, if any Updated Business Plan is not adopted by the Board, the Initial Business Plan or the immediately previous Updated Business Plan shall be in effect and applicable.

10.5 Dividend Policy. As soon as reasonably practicable following the Execution Date but in no case later than the Effective Date, the Shareholders shall discuss and agree to a dividend policy of the Company pursuant to which the Company shall declare and pay dividends to the Shareholders (the "**Dividend Policy**").

10.6 Delivery of Information. Upon the occurrence of any of the following events of the Company, the Controlling Shareholder shall cause the Company to, and the Company shall, furnish to the Investor written notice of such event immediately upon becoming aware thereof and any materials reasonably requested by the Investor within ten (10) Business Days from the request:

(a) any transaction or contract entered into with an Investor Competitor except any action or activity contemplated in Section 13.3;

- (b) bankruptcy, reorganization or receivership proceeding that is pending or threatened against the Company;
- (c) commencement of any action, proceeding or litigation that may have a material adverse effect on the Business or financial condition of the Company;
- (d) the Company incurring significant damages from any natural disaster or other act of God;
- (e) event of default on any promissory note issued by the Company;
- (f) any administrative sanction imposed on the Company by a Governmental Entity; or
- (g) any material change in the composition of the shareholders of the Company.

ARTICLE 11. DEADLOCK

11.1 In the event that a BOD meeting, BOC meeting or a General Meeting fails to pass any Deadlock Matter on three (3) or more attempts whether by vote or by failure to meet quorum (each such case being a “**Deadlock**”), each Shareholder shall, within twenty (20) Business Days of such Deadlock having arisen, cause its nominees on the BOD, the BOC or Shareholder representative, as applicable, to prepare and circulate to the others a memorandum or other form of statement setting out its position on the matter in dispute and its reasons for adopting such position.

11.2 During the twenty (20) Business Day period following the circulation of the foregoing memorandum or other form of statement (“**Deadlock Resolution Period**”), each Shareholder shall cause its senior executives to consider such memorandum or other form of statement and use their reasonable endeavours to resolve the Deadlock.

11.3 If the Shareholders agree upon a resolution of the Deadlock, they shall exercise the voting rights and other powers of control available to them in relation to the Company, to procure that such resolution is fully and promptly carried into effect.

11.4 If the Shareholders cannot reach agreement on the Deadlock in accordance with the provisions of Section 11.2 within the Deadlock Resolution Period, or such longer period as the Shareholders may agree in writing, then the Deadlock Matter subject to the Deadlock shall be deemed to have failed to pass by the BOD, BOC or the General Meeting, as applicable.

11.5 For purposes of this Article 11, a “**Deadlock Matter**” shall mean any Shareholder Reserved Matter, BOD Reserved Matter or BOC Reserved Matter.

ARTICLE 12. REPRESENTATIONS AND WARRANTIES; INDEMNITY

12.1 Representations and Warranties.

(a) Each Party represents and warrants to the other Party that: (a) it has the full power and authority to enter into and to perform its obligations under this Agreement and this Agreement will constitute the legally valid and binding obligations on it in accordance with its terms; (b) this Agreement has been duly authorized and approved by all required corporate action on the Execution Date and the

Effective Date; (c) the execution, delivery and performance by such Party of this Agreement and any other agreements and documents to which such Party is a party and the execution of which is contemplated hereunder will not: (i) violate any applicable Law or Government Approval applicable to such Party, or (ii) violate or conflict with, or constitute (with due notice or lapse of time or both) a default under, any agreement or instrument to which such Party is a party or by which such Party is bound or (iii) violate any term of the constitutional documents of such Party; (d) that as of the Execution Date and the Effective Date, other than those approvals required under applicable foreign exchange and/or foreign investment Laws, no Governmental Approval or action of, filing with or notice to any Governmental Entity on the part of such Party is required in connection with the execution, delivery and performance of this Agreement; and (e) that as of the Execution Date and the Effective Date, it is not involved in any action, claim, litigation, suit or other legal proceeding before or investigation by any Governmental Entity, or to its knowledge, threatened against it that, if adversely determined, will, or is expected to have a material adverse impact on the Business.

(b) The Controlling Shareholder further represents and warrants to the Investor that (i) it and the Company is not an FEOC as of the Execution Date and the Effective Date and (ii) there are no Encumbrances established upon the Shares.

12.2 Indemnity. The Controlling Shareholder shall defend, indemnify and hold harmless the Investor, and its directors, officers, employees, agents, successors and assigns (each an "*Indemnified Party*") from and against and in respect of all losses, liabilities, obligations, damages, deficiencies, actions, suits, proceedings, demands, assessments, orders, judgments, fines, penalties, costs and expenses (including reasonable fees and disbursements of lawyers, accountants and other professional advisers) of any kind or nature whatsoever (whether or not arising out of third party claims and including all amounts paid in the investigation, defense or settlement of the foregoing) sustained, suffered or incurred by or made against any Indemnified Party arising out of, based upon or in connection with (a) any material inaccuracy in or breach of a representation and warranty given or made by the Controlling Shareholder or the Company in this Agreement, and/or (b) any material breach of any covenant, undertaking or agreement given or made by it or the Company in this Agreement. Such indemnity obligation shall survive the termination of this Agreement.

ARTICLE 13. COVENANTS; CHANGE OF CONTROL

13.1 General Cooperation. Each Party will use its reasonable best efforts to take all actions and do all things necessary, proper or advisable to consummate, make effective and comply with all of the terms of this Agreement and the transactions contemplated hereunder.

13.2 Compliance with Laws; Anti-Corruption Laws. Each Party shall comply with, and ensure that its officers and employees and contractors comply with, in carrying out the activities under or related to this Agreement or the operation of the Company, all Laws applicable to such Party, including, without limitation, all applicable Anti-Corruption Laws. In addition, the Parties shall, and the Parties shall cause the Company to, comply with all applicable Anti-Corruptions Laws in connection with any transactions involving the Company.

13.3 Company Actions. Except to the extent in contravention of the applicable Law, the Controlling Shareholder shall cause the Company not to, and the Company shall not, engage in any collaboration, partnership, assistance, strategic alliance, investment, funding, financial assistance or other related activities with, or for the benefit of, an Investor Competitor without the prior written consent of the Investor.

13.4 Change of Control; IPO.

(a) Except as a result of FEOC Compliance Action set forth in Section 7.3(c), in the event that the Controlling Shareholder undergoes a Change of Control, it must immediately provide to the Investor written notice of its Change of Control (“*CoC Notice*”).

(b) The Investor, within a sixty (60) day period following its receipt of the CoC Notice, shall have an option to require the Controlling Shareholder to purchase all or any part of its Shares (“*CoC Put Shares*”) at a price at the higher of (i) the price of the Put Shares paid by the Investor under the Investor SSA *plus* the value that corresponds to the Investor realizing an IRR of 12% on the price for the CoC Put Shares paid by the Investor under the Investor SSA (for the avoidance of doubt, the sum of the price and the value equals to an amount that would enable the Investor to achieve an IRR of 12%), or (ii) 120% of the Fair Market Value of the CoC Put Shares (a “*CoC Put Option*”) by delivering a written notice within such period (“*CoC Put Notice*”) to the Controlling Shareholder of its intent to exercise the CoC Put Option.

(c) The CoC Put Option shall be consummated (the “*CoC Closing*”) within sixty (60) days (except as delayed to the extent required to obtain any necessary Governmental Approvals) following the delivery of the CoC Put Notice. The Parties shall make all necessary arrangements to close the purchase and sale of the Shares subject to the CoC Put Option, including without limitation payment of the Fair Market Value and delivery of all such Shares, upon the CoC Closing.

(d) The Investor agrees to use its reasonable best efforts to cooperate with the Controlling Shareholder upon any reasonable prior written request from the Controlling Shareholder in connection with the Controlling Shareholder’s application for, and consummation of, an initial public offering of its shares on an internationally recognized stock exchange to the extent such cooperation is reasonably necessary therefor, reasonably feasible for the Investor, and permissible under any applicable Law.

ARTICLE 14. TERM AND TERMINATION

14.1 Term. This Agreement shall become effective on the Effective Date and shall remain in full force and effect unless terminated in accordance with this Article 14 or other applicable provisions hereof (the “*Term*”).

14.2 Termination.

(a) This Agreement may be terminated by a Shareholder, as applicable, with immediate effect by providing written notice thereof to the other Parties upon the occurrence of one (1) or more of the following events:

(i) by the Controlling Shareholder, if the Investor is in material breach of its obligation under this Agreement, and, if the breach is capable of remedy, fails to remedy the breach within sixty (60) days after receipt of written notice from the Controlling Shareholder giving details of the breach and requiring the Investor to remedy the breach;

(ii) by the Investor, if the Controlling Shareholder or the Company is in material breach of its obligation under this Agreement, and, if the breach is capable of remedy, fails to remedy the breach within sixty (60) days after receipt of written notice from the Investor giving details of the breach and requiring the breaching Party to remedy the breach;

(iii) by a Shareholder (so long as the following event is not attributable to such Shareholder exercising the right to terminate this Agreement), if the other Shareholder becomes insolvent

or makes any assignment for the benefit of creditors or similar transfer evidencing insolvency, or suffers or permits the commencement of any form of insolvency or receivership proceeding, or has any petition under bankruptcy Law filed against it, which petition is not dismissed within sixty (60) days of such filing, or has a trustee, administrator or receiver appointed for its business or assets or any part thereof;

(iv) by the Investor, if the Company is in breach of its obligation under the Phase 1 Offtake Agreement or the Phase 2 Offtake Agreement, as applicable, which breach constitutes a ground for termination of the Phase 1 Offtake Agreement or the Phase 2 Offtake Agreement, as applicable, regardless of whether the Phase 1 Offtake Agreement or the Phase 2 Offtake Agreement, as applicable, is terminated as a result of such breach;

(v) by the Investor, in case the Products are not supplied to the Investor, for any reason other than the reason set forth in Section 14.2(a)(iv), under the Phase 1 Offtake Agreement or the Phase 2 Offtake Agreement, as applicable, for six (6) months or longer, following which period, the Company and the Investor shall have discussed the necessary remedial measures in good faith for a period not exceeding sixty (60) Business Days, but fail to reach an agreement thereon; or

(vi) by the Investor, if the difference between any Trade Taxes imposed by the United States of America on (x) the Products manufactured by the Company in Indonesia or any end-product into which such Products are used or incorporated and (y) the Products manufactured by Changzhou Liyuan New Energy Technology Co., Ltd. or its Affiliates in People's Republic of China or any end-product into which such Products are used or incorporated, is less than 10%.

(b) This Agreement may be terminated by mutual written agreement between the Shareholders.

(c) Subject to Article 4 (if applicable), this Agreement shall automatically terminate in case any Shareholder ceases to hold and own any Shares.

ARTICLE 15. CONSEQUENCE OF TERMINATION

15.1 No Prejudice. The termination of this Agreement shall be without prejudice to the accrued rights and liabilities of the Parties as of the date of such termination. The waiver of the right of termination under this Agreement shall not constitute a waiver of the right to claim damages or the right to terminate for any subsequent cause.

15.2 Termination Attributable to the Controlling Shareholder or the Company. In the event this Agreement is terminated by the Investor pursuant to Section 14.2(a)(ii), 14.2(a)(iii), or 14.2(a)(iv) for reasons attributable to the Controlling Shareholder or the Company, as applicable, the Investor shall have the right but not the obligation to require the Controlling Shareholder, by giving written notice to the Controlling Shareholder within twenty (20) Business Days from the date of notice of termination given pursuant to Section 14.2(a)(ii), 14.2(a)(iii), or 14.2(a)(iv) to purchase all (and not less than all) of the Investor Shares free and clear of all Encumbrances at a price at the higher of (i) the price for the Investor Shares paid by the Investor under the Investor SSA *plus* the value that corresponds to the Investor realizing an IRR of 12% on the price for the Shares paid by the Investor under the Investor SSA (for the avoidance of doubt, the sum of the price and the value equals to an amount that would enable the Investor to achieve an IRR of 12%), or (ii) 120% of the Fair Market Value of the Shares. In the event this Agreement is terminated by the Investor pursuant to Section 14.2(a)(v), the Investor shall have the right but not the obligation to require the Controlling Shareholder to purchase all (and not less than all) of the Investor Shares free and clear of all Encumbrances at the price for the Investor Shares paid by the Investor under the Investor SSA for the Shares *plus* interest calculated at the rate of SOFR for the same period. In the event this

Agreement is terminated by the Investor pursuant to Section 14.2(a)(vi), the Investor shall have the right but not the obligation to require the Controlling Shareholder to purchase all (and not less than all) of the Investor Shares free and clear of all Encumbrances at the price for the Investor Shares paid by the Investor under the Investor SSA for the Shares. The closing of the purchase and sale of the Shares under this Section 15.2 shall be held on (i) the fiftieth (50th) Business Day after the receipt by the Controlling Shareholder of the notice pursuant to this Section 15.2, provided that such period may be extended to the extent necessary to obtain the Government Approvals required for the proposed transfer and comply with any other regulatory requirements applicable to the proposed transfer, or (ii) such other date as is agreed to by the Shareholders.

15.3 Termination Attributable to the Investor. In the event this Agreement is terminated by the Controlling Shareholder pursuant to Section 14.2(a)(i) or Section 14.2(a)(iii) for reasons attributable to the Investor, the Controlling Shareholder shall have the right but not the obligation to require the Investor, by giving written notice to the Investor within twenty (20) Business Days from the date of notice of termination given pursuant to Section 14.2(a)(i) or Section 14.2(a)(iii), to purchase all (and not less than all) of the Investor Shares free and clear of all Encumbrances at a price for the Investor Shares paid by the Investor under the Investor SSA. The closing of the purchase and sale of the Shares under this Section 15.3 shall be held on (i) the fiftieth (50th) Business Day after the receipt by the Investor of the notice pursuant to this Section 15.3, provided that such period may be extended to the extent necessary to obtain the Government Approvals required for the proposed transfer and comply with any other regulatory requirements applicable to the proposed transfer, or (ii) such other date as is agreed to by the Shareholders.

15.4 Other Termination. Upon the termination of this Agreement for reasons other than contemplated in Section 15.2 or Section 15.3, within sixty (60) Business Days after the date on which this Agreement is terminated, the Parties shall use their best efforts to reach agreement on (i) the sale and/or purchase of Shares between the Shareholders at FMV or (ii) the winding-down and/or liquidation of the Company; provided, that if the Shareholders fail to reach an agreement within such sixty (60) Business Days, the Company shall be wound down and liquidated.

15.5 Effect of Termination. Upon the termination of this Agreement, all rights and obligations under this Agreement shall become null, void and ineffective, except that the rights and obligations of any Party that have accrued prior to such termination shall not be affected thereby, and any other provisions (including Article 1, Section 14.2, Article 15, Article 16, Article 17, Article 18, and Article 19) which are intended to survive, explicitly or implicitly, shall survive the termination hereof.

15.6 Remedies. The right of the Shareholders to terminate this Agreement is not an exclusive remedy, and upon breach of this Agreement, either Shareholder shall be entitled alternatively or cumulatively to any available remedy against the other Shareholder at law or in equity.

15.7 Other. The Parties hereby agree to waive the applicability of Article 1266 of the Indonesian Civil Code to the extent that it requires a judicial order with respect to the termination of this Agreement and to the extent that Article 1267 of the Indonesian Civil Code may be interpreted as precluding court orders for both specific performance and the award of damages the Parties agree that they waive the right to assert such an interpretation.

ARTICLE 16. CONFIDENTIALITY

16.1 Definition of Confidential Information. In this Article 16, “*Confidential Information*” means all proprietary and/or confidential information, which is stated as confidential or known to be confidential information, and disclosed by a Party (the “*Disclosing Party*”) to another Party (the “*Receiving Party*”),

after the Execution Date, including information relating to the Disclosing Party's products, operations, processes, plans or intentions, product information, know-how, design rights, trade secrets, proprietary information, market opportunities and business affairs, the contents of this Agreement and all confidential proprietary information about the Company and the Business. For the avoidance of doubt, this Article 16 shall apply to the Company (as both a Disclosing Party and a Receiving Party) and the Confidential Information of the Company.

16.2 Confidentiality. During the term of this Agreement, the Receiving Party:

(a) may not use Confidential Information for any purpose other than the performance of its obligations under this Agreement and the Transaction Documents;

(b) may not disclose the Confidential Information to any third party except with the prior written consent of the Disclosing Party; and

(c) shall make commercially reasonable effort to prevent the unauthorized use or disclosure of the Confidential Information.

16.3 Disclosure to Directors, Officers and Employees. During the term of this Agreement, the Receiving Party may disclose Confidential Information to any of its Affiliates and its and its Affiliate's directors, officers, employees, or advisors (a "**Recipient**") on a need-to-know basis and only to the extent that disclosure is reasonably necessary for the purposes of this Agreement. The Receiving Party shall ensure that a Recipient is made aware of and complies with the Receiving Party's obligations of confidentiality under this Agreement and the Transaction Documents as if the Recipient was a party to this Agreement.

16.4 Return or Destruction. Upon the request of the Disclosing Party following the termination of this Agreement, the Receiving Party shall as soon as reasonably practicable thereafter, at the Receiving Party's option, destroy or return to the Disclosing Party all Confidential Information on any media received by the Receiving Party hereunder, together with all partial or complete copies thereof, and the Receiving Party shall confirm in writing to the Disclosing Party that it has complied in all respects with this Article 16 if requested to do so by the Disclosing Party.

16.5 Exceptions to Confidentiality. Sections 16.1 through 16.4 above shall not apply to the Confidential Information which:

(a) is at the Execution Date, or at any time after that date becomes, publicly known other than by the Receiving Party's breach of this Agreement;

(b) is known by the Receiving Party or Recipient before disclosure by the Disclosing Party to the Receiving Party;

(c) is received by the Receiving Party or Recipient without restrictions from a third party without breach of any obligation of non-disclosure to the Disclosing Party;

(d) is independently developed by the Receiving Party or Recipient; or

(e) is required to be disclosed by Law or any Governmental Entity, in which case the Receiving Party shall inform the Disclosing Party, to the extent permitted under Law, in regard to the scope of Confidential Information that is required to be disclosed and the necessity of such disclosure and the Parties shall cooperate with each other in order to minimize the disclosure to the extent possible.

16.6 Public Announcements. No Shareholder or any of its Affiliates may issue any press release or any other publicity relating to this Agreement without the prior consent of the other Shareholder. If either Shareholder is required by applicable Law to make any public disclosure of this Agreement, then the Shareholder obligated to make such public disclosure shall immediately notify the other Shareholder of such obligation, and such Shareholder required to make the public disclosure shall use commercially reasonable efforts to consult with the other Shareholder before such public disclosure is made and give the other Shareholder the opportunity to review and comment upon any public disclosure of this Agreement.

ARTICLE 17. NOTICE

Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered by hand, by registered mail or internationally recognized overnight air courier or transmitted by facsimile or e-mail to the relevant Party at its address, fax number or e-mail address set out in Schedule 17 hereto (or such other address or fax number or e-mail address as the addressee has by five (5) Business Days' prior written notice specified to the other Parties in accordance with this Article 17). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been duly given (a) if delivered by hand or internationally recognized overnight air courier, when actually delivered to the relevant address, (b) if delivered by registered mail, upon the fifth (5th) calendar day following the dispatch and (c) if transmitted by e-mail, upon receipt by the receiving Party; provided that if such day is not a Business Day in the place to which it is sent, such notice, demand or other communication shall be deemed delivered on the next following Business Day at such place.

ARTICLE 18. GOVERNING LAW AND DISPUTE RESOLUTION

18.1 Governing Law. This Agreement shall be governed as to all matters, including validity, construction and performance, by and construed in accordance with the Laws of the Republic of Indonesia. The Parties agree that Article 1266 of the Indonesian Civil Code is hereby waived to the extent that it requires a judicial order with respect to the termination of the Agreement, and to the extent that Article 1267 of the Indonesian Civil Code may be interpreted as precluding court orders for both specific performance and the award of damages the Parties agree that they waive the right to assert such an interpretation.

18.2 Dispute Resolution. In the event of any dispute or claim arising out of or in connection with or relating to this Agreement or the breach hereof, the Parties agree to negotiate in good faith to resolve any dispute between them. If the negotiations do not resolve the dispute, claim or breach to the reasonable satisfaction of the Parties within thirty (30) calendar days, then a Party may submit to arbitration such dispute, claim or breach, which shall be finally settled by arbitration in accordance with the rules of Singapore International Arbitration Centre (the "SIAC Rules"), which (save as modified by this Section) are deemed to be incorporated by reference into this Section 18.2 except as they may be modified herein or by the agreement of the parties to the arbitration. Capitalized terms used in this Section 18.2 and not otherwise defined in this Agreement have the meanings given to them in the SIAC Rules. No Party shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by another Party in the arbitration proceedings or about the existence, contents or results of the proceeding except as may be required by a government authority or as required in an action in aid of arbitration or for enforcement of an arbitral award.

(a) The number of arbitrators shall be three. The Claimant, or Claimants jointly, shall nominate one arbitrator, and the Respondent, or the Respondents jointly, shall nominate one arbitrator, in each case in accordance with the SIAC Rules. The third arbitrator, who will act as chairperson of the arbitral tribunal,

shall be nominated jointly by the two co-arbitrators, provided that if the third arbitrator has not been so nominated within twenty (20) Business Days of the appointment of the second arbitrator, the third arbitrator shall be appointed by the Singapore International Arbitration Centre.

(b) The parties agree that they and the arbitral tribunal appointed shall use all reasonable endeavours to progress any arbitration such that a final award disposing of all the issues shall be issued within eighteen (18) months of the date on which the arbitral tribunal is fully constituted.

(c) Any arbitration shall be conducted in English and the seat and venue of arbitration shall be in Singapore or such other place as may be agreed by the Parties.

(d) None of the Parties shall be entitled to commence or maintain any action in a court of law upon any matter in dispute or claim arising out of or in connection with or relating to this Agreement or the breach hereof, except for action in aid of arbitration or for enforcement of an arbitral award.

The foregoing shall be without prejudice to the right of any Party to apply to the courts of any other jurisdiction to seek interim relief, at any time before and after the tribunal has been appointed, up until when the tribunal has made its final award, to prevent the continuation of an actual breach or a threatened breach of this Agreement and the Parties hereby submit to the non-exclusive jurisdiction of such courts for such purpose. Any arbitral award made in accordance with this Article shall be final and binding upon the Parties. The arbitral award made and granted by the arbitral tribunal in accordance with this Article will be final, binding and incontestable and may be used as a basis for judgment thereon in the Republic of Indonesia in accordance with the provisions of Law of the Republic of Indonesia No. 30 of 1999 on Arbitration and Alternative Dispute Resolution (“*Arbitration Law*”) or elsewhere and the Parties hereby expressly waive the applicability of any provision of Arbitration Law, including but not limited to, Article 48 paragraph (1) and Article 57 of Arbitration Law, which purport to (x) limit the term for the appointment of arbitrators, (y) require that the arbitration be completed within a specific time frame so that the appointment of the arbitral tribunal continues until a final award has been issued and the registration(s) of the award with the relevant court(s) of justice (for recognition, enforcement and/or any other purpose) has been made, or (z) otherwise govern arbitration proceedings under Indonesian procedural laws or which give a right to appeal the arbitration award. This Article is intended by the Parties to be an ‘arbitration agreement’ within the meaning of Arbitration Law and shall irrevocably bind the Parties to refer all unresolved disputes, controversies or differences as mentioned above to final settlement by arbitration.

ARTICLE 19. MISCELLANEOUS

19.1 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and do not exclude any rights and remedies provided by Law.

19.2 Taxes and Expenses. Except as otherwise specifically set forth in this Agreement, each Party shall pay its own costs, charges and expenses, including, without limitation, any taxes and any fees and expenses of legal counsel, accountants, brokers, consultants, and other representatives used or hired by it, incurred in connection with the preparation, execution and implementation of this Agreement and the transactions contemplated hereby.

19.3 Severability. Should any provision of this Agreement be invalid or unenforceable, then such provision shall be given no effect and shall be deemed not to be included within the terms of this Agreement, but without invalidating any of the remaining terms of this Agreement as if the invalid or unenforceable portion was never a part of this Agreement when it was executed. The Parties shall then endeavor to replace

the invalid or unenforceable provision by a valid or enforceable clause, which is closest to the original intent of the invalid or unenforceable provision.

19.4 Entire Agreement. This Agreement, together with the Schedules and Exhibits hereto, shall, as of the date set forth above, constitute the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersede all previous representations, understandings or agreement, oral or written, between the Parties with respect to the subject matter hereof.

19.5 Waiver. No waiver by any Party of any breach or failure to comply with any provision of this Agreement shall be construed as, or constitute, a continuing waiver of such provision or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

19.6 Further Assurance. Upon the terms and subject to the conditions contained in this Agreement, each Party agrees: (a) to take or perform, or to use all reasonable efforts to be taken or performed, measures and matters necessary to consummate or effectuate the transactions contemplated under this Agreement, (b) to prepare all the documents and certificates necessary or proper for the consummation of the transactions contemplated by this Agreement, and (c) to cooperate with each other in connection with the foregoing in good faith.

19.7 Amendment. This Agreement may be amended, modified or superseded, and any of the terms, covenants or conditions hereof may be waived, only by a written instrument expressly referencing this Agreement as being amended, modified, superseded or waived, executed by all of the Parties, or, in the case of a waiver, by the Party waiving compliance.

19.8 Assignment. This Agreement shall be binding on and inure to the benefit of the successors and assigns of each of the Parties. Except as permitted in relation to the Transfer of Shares consummated in accordance with the terms of this Agreement, neither this Agreement nor any rights and obligations hereunder shall be assignable by any Party without the prior written consent of the other Party. Any assignment or transfer of this Agreement by a Party in contravention of this clause shall be deemed null and void.

19.9 Time of the Essence. Time shall be of the essence in respect of any dates, times and periods specified in this Agreement, and in respect of any dates, times and periods which may be substituted for them in accordance with this Agreement or by a separate agreement in writing between the Shareholders.

19.10 Specific Performance. The Parties hereby agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character, and that in the event of a breach by any Party, damages would not be an adequate remedy, and each Shareholder shall be entitled to specific performance and injunctive and other equitable relief in addition to any other remedy to which it may be entitled.

19.11 No Partnership or Agency. Nothing in this Agreement will be deemed to constitute a partnership between the Parties nor, save as expressly set out herein, constitute either Party the agent of the other Party for any purpose.

19.12 Language/Counterparts. This Agreement is executed in both the English and Indonesian language and may be executed in any number of counterparts, each of which shall be deemed an original. Unless it is prohibited under the applicable mandatory provisions of Law, the English language text of this Agreement shall prevail over any other language version or any translation thereof. In the event of any conflict between the English version and the Indonesian language version of this Agreement, the Indonesian

language version of this Agreement will be amended to conform to the provision in the English version of this Agreement by virtue of an amendment to this Agreement.

(Signature Page Follows)

Schedule 4.6(c)

Signature Page to the Shareholders Agreement

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by its duly authorized officer or representative as of the Execution Date.

LG Energy Solution, Ltd.

BY: 
Name: CHANG BEOM KANG
Title: CSO

Signature Page to the Shareholders Agreement

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by its duly authorized officer or representative as of the Execution Date.

LBM New Energy (AP) Pte. Ltd.

BY: _____

Name: Shi Junfeng

Title: Chairman



Signature Page to the Shareholders Agreement

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by its duly authorized officer or representative as of the Execution Date.

PT LBM Energi Baru Indonesia



BY: Shi Junfeng

Name: Shi Junfeng
Title: Chairman

Schedule 1

Definitions and Interpretation

1.1 Definitions. For purposes of the Agreement the following capitalized terms shall have the respective meanings set forth below:

“*Affiliate*” means, with respect to any Party, any Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such Party at any time during the period for which the determination of affiliation is being made.

“*Anti-Corruption Laws*” means all applicable Laws of any jurisdiction applicable to a Party or the Company, concerning or related to anti-corruption or anti-bribery, such as the Act on the Prevention of Corruption and the Establishment and Management of the Anti-Corruption and Civil Rights Commission of Korea, Law No. 11 of 1980 of the Republic of Indonesia on Criminal Act of Bribery and Law No. 31 of 1999 of the Republic of Indonesia on the Eradication of the Corruption Act *juncto* Law No. 20 of 2001 (each as amended from time to time).

“*Articles of Association*” means the articles of association to be adopted by the Company in accordance with Article 2 of this Agreement, as such may be amended from time to time.

“*Big 4*” means the following accounting firms: KPMG, PricewaterhouseCoopers, Ernst & Young, and Deloitte.

“*BOC*” or “*Board of Commissioners*” means the board of commissioners of the Company in office at the applicable time, as appointed in accordance with the terms and conditions of this Agreement.

“*BOD*” or “*Board of Directors*” means the board of directors of the Company in office at the applicable time, as appointed in accordance with the terms and conditions of this Agreement.

“*Business Day*” means any day other than a Saturday, a Sunday or a national holiday on which banks are required or authorized by law to be closed in Jakarta, Indonesia, Seoul, Korea or Beijing, PRC.

“*Change of Control*” means, in relation to any Party, any direct or indirect change of Control of such Party (whether through merger, consolidation, sale of shares or other equity interests, or otherwise), through a single transaction or series of related transactions; provided, however, that Change of Control shall not include any intra-group restructuring.

“*Compounded SOFR*” means the compounded average of SOFR over a rolling 30-day period as such rate is currently identified on the website of the Federal Reserve Bank of New York as the “30-Day Average SOFR.”

“*Code*” means the U.S. Internal Revenue Code, as amended.

“*Control*” (including the terms “*Controlled by*” and “*under common Control with*”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or affairs of a Person, whether through ownership of voting securities or general partnership or managing member interests, by contract or otherwise.

“*Effective Date*” means the date on which the Closing has occurred.

“**Encumbrance**” means any charge, mortgage, pledge, lien, hypothecation, retention of title, security interest, easement, covenant, option, right of first refusal, or voting trust agreement, or any other restriction on use, voting, transfer, or exercise of any other attribute of ownership.

“**Equity Securities**” means any shares or capital stock of or other ownership interests in, the Company or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such shares or capital stock of or other ownership interests in the Company.

“**Fair Market Value**” of “**FMV**” means, as of any date, the aggregate amount of the consideration that would be paid for all the Shares of the Company by a willing buyer in an arms-length transaction, which, unless otherwise agreed by the Shareholders, is determined as follows:

(a) The Controlling Shareholder and the Investor (the “**Relevant Option Parties**”), will each within ten (10) Business Days of the Relevant Date (as defined below) appoint an accounting firm from among the Big 4 or another qualified internationally recognized accounting firm or in the event that these firms are unable to provide such services, such other qualified international valuation firms of equivalent and good standing which are mutually agreed to by the Relevant Option Parties (each, an “**Appointed Firm**”) to make an independent evaluation of the fair market value of all the Shares of the Company.

(b) The Appointed Firms shall determine the fair market value of the Shares considering all facts and circumstances and information which they shall determine to be relevant, including market and economic conditions at the time, and shall assume (i) the Company is carrying on its business as a going concern and (ii) a willing seller and a willing buyer each under no compulsion to act and having all relevant information.

(c) Each Appointed Firm will be directed to prepare and deliver in writing its determination of the fair market value within ninety (90) days of its appointment.

(d) In the event that any of the Relevant Option Parties does not appoint an accounting firm within the timeframe set forth under (a) above or if an Appointed Firm fails to deliver its determination of the fair market value within the timeframe set forth under (c) above, the fair market value as determined by the other Appointed Firm shall be final and binding on the Relevant Option Parties.

(e) If the lower of the two valuations is smaller than the higher by twenty percent (20%) or less of the higher, the arithmetic mean of the two valuations will be considered the Fair Market Value of the Shares of the Company. If, however, the lower of the two valuations is not within twenty percent (20%) of the higher, then the two (2) Appointed Firms (provided, however, that in case of valuation upon termination by a non-breaching Shareholder, the non-breaching Shareholder) will appoint a third Appointed Firm to make an independent determination of the Fair Market Value of the Shares of the Company in this instance and the Fair Market Value of the Shares will be the arithmetic mean of the two closest valuations out of the three.

(f) In determining the Fair Market Value of the Shares, the Appointed Firms shall have sole and absolute discretion to make any assumptions, estimations and conclusions that they believe are reasonable in connection therewith and the determination of the Fair Market Value of such Shares of the Company pursuant to the foregoing shall be final, binding and not subject to challenge. All fees and costs charged or incurred for or in connection with the determination of the Fair Market Value shall be borne by the breaching Shareholder in the case of Section 15.2.

(g) For the purposes of this definition of Fair Market Value, “**Relevant Date**” shall refer to the applicable date of the notice of the put option to require the Controlling Shareholder to purchase all or any

part of the Investor Shares under Section 7.4 or Section 15.2 or such date as agreed by the Shareholders under Section 15.4.

“**FEOC**” means (i) any Person who is a “foreign entity of concern,” as such term is defined in 42 U.S.C. 18741(a)(5), applied in Section 30D of the Code as amended by the Inflation Reduction Act (26 U.S.C. § 30D), or interpreted pursuant to associated U.S. government rules and regulations and (ii) irrespective of its name, title, or reference, any Person designated as “foreign adversary” (as used in the proposed Protecting American Advanced Manufacturing Act and adopted thereunder or under any applicable Law) or any other Person who results in prohibition, reduction, restriction or exclusion from any credits or benefits that would otherwise have been available under the Code, as amended.

“**General Meeting**” means either an annual or extraordinary general meeting of shareholders of the Company.

“**Governmental Approval**” means, with respect to an action or transaction, any approval, license (manufacturing, export, import or otherwise), certificate, authorization, consent, order, report, permit, qualification, exemption, waiver or other authorization, or registration or filing, in each case issued, granted, given, filed or otherwise made available by or under the authority of any Governmental Entity.

“**Governmental Entity**” means national, state, provincial or local legislative, administrative or regulatory authority, agency, court, body, commission, board, bureau or other governmental or quasi-governmental entity with competent jurisdiction, including any supranational body of Indonesia, Korea, the PRC, as applicable, any other applicable jurisdiction.

“**Indonesian Company Law**” means Law No. 40 of 2007 (of the Republic of Indonesia) on Limited Liability Companies including any implementing regulation thereof (as may be amended and/or replaced from time to time).

“**Investor Competitor**” means Samsung SDI Co., Ltd. and SK On Co., Ltd and their Affiliates.

“**IRA**” means the U.S. Inflation Reduction Act of 2022, including any subsequent implementing regulation or associated guidance thereof (as may be amended from time to time).

“**IRR**” means the annual, compounded internal rate of return achieved from the Effective Date until the date of payment for the Investor Shares, calculated without reduction for any taxes imposed thereon.

“**Law**” means any law, statute, regulation, decree, ordinance, guidelines, directives, requirement, or other legally binding regulation, any holding, decision or order of a court, or any order of all relevant national, local or administrative authorities having competent jurisdiction.

“**Person**” means any individual, partnership, limited liability company, corporation, association, joint stock company, trust, entity, joint venture, labor organization, unincorporated organization, or Governmental Entity.

“**Requisite Governmental Approval**” shall mean all Governmental Approvals required to be obtained by each of the relevant Parties prior to the Effective Date in connection with the execution, delivery and performance of this Agreement.

“**Reserved Matters**” means the BOD Reserved Matters, the BOC Reserved Matters or the Shareholder Reserved Matters, as applicable.

“**Rupiah**” or “**IDR**” means the lawful currency of Indonesia.

“**SAK**” means the Indonesia Financial Accounting Standard.

“**Shares**” mean common stock, par value 1,000,000 Rupiah (IDR 1,000,000) per share, of the Company.

“**Shareholding Ratio**” means that with respect to the relevant Shareholder(s), the ratio of the Shares held by such Shareholder(s) and all of the then outstanding Shares of the Company.

“**SOFR**” means the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other Person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other Person which takes over the publication of that rate).

“**Trade Taxes**” means custom duties, tariffs, import and export duties, and any other levies or charges imposed on goods or services in connection with cross-border trade, including those imposed under national, regional, or international trade laws or regulations.

“**Transaction Documents**” means

- (a) this Agreement;
- (b) the Investor SSA;
- (c) the Phase 1 Offtake Agreement; and
- (d) if executed, the Phase 2 Offtake Agreement.

“**Transfer**” or “**Transferring**” (or any correlative term) with respect to any Shares or Equity Securities means, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, subject to an Encumbrance, hypothecate or otherwise transfer such Shares or Equity Securities or any participation or interest therein, whether directly or indirectly and whether or not voluntarily, or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, Encumbrance, hypothecation, or other transfer of such Shares or Equity Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

“**United States Dollars**” or “**USD**” means the lawful currency of the United States of America.

1.2 Index of Other Defined Terms. In addition to the terms defined above, the following capitalized terms shall have the respective meanings given thereto in the Articles indicated below.

“ Acceptance Period ”	4.3(b)
“ Adjustment Period ”	7.3(a)
“ Affiliate Transaction ”	Schedule 9.7(a)(u)
“ Agreement ”	Preamble
“ Arbitration Law ”	18.2
“ BOD Reserved Matters ”	9.7
“ BOC Reserved Matters ”	9.7
“ Business ”	2.2
“ CEO ”	6.1(a)
“ Closing ”	Recitals

“CoC Closing”	13.4(c)
“CoC Notice”	13.4(a)
“CoC Put Notice”	13.4(b)
“CoC Put Option”	13.4(b)
“CoC Put Shares”	13.4(b)
“Confidential Information”	16.1
“Commissioner”	9.2(b)(i)
“Company”	Preamble
“Controlling Shareholder”	Preamble
“Controlling Shareholder Commissioners”	9.2(b)(ii)
“Controlling Shareholder Directors”	9.1(b)(ii)
“Deadlock”	11.1
“Deadlock Matter”	11.5
“Deadlock Resolution Period”	11.2
“Director”	9.1(b)(i)
“Disclosing Party”	16.1
“Dividend Policy”	10.5
“Electronic Conferencing”	8.1
“ESS Products”	2.2
“EV Products”	2.2
“Execution Date”	Preamble
“Executives”	6.1
“Facility”	2.2
“FEOC Compliance Action”	7.3(c)
“General Meeting Notice”	8.2
“Indemnified Party”	12.2
“Initial Business Plan”	10.4
“Initial Shareholding Ratio”	Recitals
“Investor”	Preamble
“Investor Shares”	Recitals
“Investor SSA”	Recitals
“Joinder Agreement”	4.4
“Company”	Recitals
“Korea”	Preamble
“Offered Shares”	4.3(a)
“Party” or “Parties”	Preamble
“Permitted Transferee”	4.3(d)
“Phase 1”	5.1
“Phase 1 Offtake Agreement”	5.1
“Phase 2”	5.2(a)
“Phase 2 Election Notice”	5.2(a)
“Phase 2 Election Period”	5.2(a)
“Phase 2 Facility”	5.2(a)
“Phase 2 Notice”	5.2(a)
“Phase 2 Offtake Agreement”	5.3
“President Commissioner”	9.2(b)(iii)
“President Director”	9.1(b)(iii)
“Products”	2.2
“Put Option”	7.4

Schedule 4.6(c)

<i>“Put Shares”</i>	7.4
<i>“Receiving Party”</i>	16.1
<i>“Recipient”</i>	16.3
<i>“Right of First Refusal”</i>	4.3(b)
<i>“Shareholder(s)”</i>	Preamble
<i>“Shareholder Reserved Matters”</i>	8.5
<i>“SIAC Rules”</i>	18.2
<i>“Tag-Along Notice”</i>	4.5(a)
<i>“Tag-Along Period”</i>	4.5(a)
<i>“Tag-Along Shares”</i>	4.5(a)
<i>“Term”</i>	14.1
<i>“Transfer Notice”</i>	4.3(a)
<i>“Transferee”</i>	4.4
<i>“Transferor”</i>	4.4
<i>“Updated Business Plan”</i>	10.4

1.3 Rules of Interpretation.

- (a) Every part of this Agreement shall be deemed to be supplementary and complementary with every other part of this Agreement and shall be read with and construed as a whole as much as practical. This Agreement has been fully reviewed and negotiated by the Parties and in interpreting this Agreement, no weight shall be placed upon which Party or its legal advisor drafted the provision being interpreted.
- (b) Headings in this Agreement are for reference purposes only and are not intended to be used to interpret this Agreement.
- (c) References in this Agreement to Articles, Sections, Preamble, Recitals, Schedules or Exhibits are to Articles, Sections, Preamble, Recitals, Schedules or Exhibits of this Agreement. All Appendices will be deemed to be incorporated in this Agreement as if set forth in full herein. All Schedules and Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.
- (d) Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders.
- (e) General references to this Agreement and to other agreements shall be deemed to cover all valid amendments, modifications and supplements, and to include any and all exhibits, schedules, and other attachments hereto and thereto, as the same may be in effect at the time such reference becomes operative. A reference to Laws shall include all amendments and re-enactments made from time to time.
- (f) The words, “hereto,” “hereof,” “herein,” “hereunder,” “hereby” and other words of similar import shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement.
- (g) The words “include,” “includes” and “including” will be deemed to be followed by the phrase “without limitation,” and the word “or” is not exclusive.
- (h) Save where the context otherwise requires, the word “agree” shall require the parties to agree in writing.

Schedule 8.5

Shareholder Reserved Matters

- (a) To undertake any acquisition, merger or consolidation of the Company with another entity;
- (b) To undertake any spin-off of any business division of the Company;
- (c) To authorize or issue any shares or other securities exercisable or exchangeable for or convertible into shares (including any grant of stock options) or to undertake decrease, consolidation or split of Shares;
- (d) To undertake a liquidation, dissolution or winding up of the Company;
- (e) To approve annual financial statements;
- (f) To repurchase any shares or declare or pay dividends on the capital stock of the Company;
- (g) To adopt or amend the Articles of Association or any other governing documents and regulations of the Company;
- (h) To dismiss a Director or Commissioner;
- (i) To undertake issuance, decrease, consolidation or split of Shares;
- (j) To transfer, dispose or grant a lien or otherwise encumber all or a substantial part of the assets of the Company;
- (k) To make any non-proportional distribution to the Shareholders;
- (l) To change the size of the BOD and/or the BOC;
- (m) To approve the payment of any remuneration, bonuses and severance pay to the Directors, Commissioners or any of them which exceeds the operating budget; and
- (n) To resolve any matter requiring approval of shareholders at a level more stringent than simple majority approval of the shareholders under the Indonesian Company Law.

Schedule 9.7(a)

BOD Reserved Matters

- (a) To undertake any acquisition, merger or consolidation of the Company with another entity;
- (b) To undertake any spin-off of any business division of the Company;
- (c) To authorize or issue any Shares or other securities exercisable or exchangeable for or convertible into Shares (including any grant of stock options) or to undertake decrease, consolidation or split of Shares;
- (d) To undertake a liquidation, dissolution or winding up of the Company;
- (e) To repurchase any Shares or declare or pay dividends on the capital stock of the Company;
- (f) To make any changes to the Dividend Policy;
- (g) To adopt or amend the Articles of Association or any other governing documents and regulations of the Company;
- (h) To dismiss a Director or Commissioner;
- (i) To approve or make any changes to the Initial Business Plan or Updated Business Plan of any given fiscal year;
- (j) To establish any subsidiaries, enter into any joint venture or acquire interest in another Person;
- (k) To make any non-proportional distribution to the Shareholders;
- (l) To enter into any shareholder loan between a Shareholder (or an Affiliate of a Shareholder), on the one hand, and the Company, on the other hand;
- (m) To change the size of the BOD and/or the BOC;
- (n) To change the corporate name of the Company;
- (o) To approve the public offering of Shares;
- (p) To change, or undertake any business transfer involving, a material business of the Company;
- (q) To surrender or agree to any material change in the terms of any material contract, which is required to be or has been approved by the BOD, to which the Company is from time to time a party;
- (r) To grant a lien or otherwise encumber any assets (including Shares) of the Company other than in connection with any transaction below the threshold set in (s) below;
- (s) To borrow, finance, guarantee or incur any indebtedness exceeding USD 10 million in a single transaction or a series of related transactions or USD 80 million on a cumulative basis, at any given time (for which threshold, the Company's total indebtedness from the time of its incorporation shall be included);

Schedule 4.6(c)

- (t) To establish any manufacturing facility (excluding the Phase 2 and thereafter Facility), other than the registered office of the Company at the time of incorporation;
- (u) To enter into, amend, terminate or otherwise modify any transactions between the Company and the Controlling Shareholder or any Affiliate of the Controlling Shareholder ("*Affiliate Transaction*"), which shall include any transactions between the Company and another entity established by the Controlling Shareholder pursuant to Section 5.2(c)(i) (except for raw material procurement transactions entered into on arm's length basis between the Company and the Controlling Shareholder or its Affiliate);
- (v) To enter into any arrangement, contract or transaction that involves the payments to or by the Company (i) for the purchase and supply of lithium in case the monthly sale or purchase volume, on a cumulative basis, under such arrangement, contract or transaction exceeds 750 tonnes; (ii) for the purchase and supply of iron phosphate in case the monthly sale or purchase volume, on a cumulative basis, under such arrangement, contract or transaction exceeds 3,000 tonnes; or (iii) in excess of USD 10 million in aggregate or per annum for any other instance other than (i) or (ii);
- (w) To enter into any arrangement, contract or transaction whereby the Company has an obligation to make any investment in or loan to any Person;
- (x) To approve initiation of any new business outside of the scope of business provided for under this Agreement or to change or close any existing business;
- (y) To approve the payment of any remuneration, bonuses and severance pay to the Directors, Commissioners or any of them which exceeds the operating budget;
- (z) To approve the establishment of any committee of the BOD;
- (aa) To approve the acquisition or sale, assignment transfer or other disposition of assets or equity investment in another Person (including joint ventures);
- (bb) To make any change in the accounting policies or practices of the Company except as may be required by applicable Law or as may be required by SAK;
- (cc) To appoint and/or remove the Company's external auditor;
- (dd) To approve commencement or settlement of any lawsuit, action, dispute or other proceeding with a value exceeding an amount equal to USD 250,000;
- (ee) To approve any capital expenditure of the Company in excess of USD 5 million of the operating budget in the aggregate, in any single fiscal year; and
- (ff) To authorize or delegate the powers to a Director, proxy-holder, agent, attorney or any other Person to agree upon or approve any of the foregoing.

Schedule 9.7(b)

BOC Reserved Matters

- (a) To approve any interim dividends;
- (b) To approve or make any changes to the Annual Business Plan of any given fiscal year; and
- (c) To resolve any matter requiring resolution by the BOC under the Indonesian Company Law.

Schedule 17

Contact Information for Notices

Investor

LG Energy Solution, Ltd.

Address: 53F, Parc. 1 Tower, 108, Yeoui-daero, Yeongdeungpo-gu, Seoul 07336, Korea
Attn.: Ilhyun Lee
Phone: +82-10-3510-2123
Email: david.lee@lgensol.com

Controlling Shareholder

LBM New Energy (AP) Pte. Ltd.

Address: 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Jiangsu Province, China (210038)
Attn.: Zhang Yi
Phone: 86-13951735720
Email: zy@lopal.cn

Company

PT LBM Energi Baru Indonesia

Address: 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Jiangsu Province, China (210038)
Attn.: Zhang Yi
Phone: 86-13951735720
Email: zy@lopal.cn

Exhibit 4.4

**Form of Joinder Agreement
(Permitted Transferee)**

JOINDER AGREEMENT

The undersigned, [name of transferee], is acquiring, simultaneously with the execution of the relevant share purchase agreement concerned, _____ shares (the “*Shares*”) at the purchase price of _____ per share from [name of transferring shareholder].

As a condition to the acquisition of the Shares, the undersigned has agreed to join in a certain Shareholders Agreement dated as of [*], 2025 (the “*Shareholders Agreement*”) by and among the Controlling Shareholder, the Investor and the Company (each as defined therein) by means of this Joinder Agreement.

In all respects, the undersigned agrees to become a party to the Shareholders Agreement and agrees to be bound by all of the terms and conditions thereof as a shareholder to the full extent.

The provisions set out in Article 18 and Article 19 of the Shareholders Agreement shall apply, *mutatis mutandis*, to this Joinder Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement this _____ th day of _____, 20____.

[_____]

By: _____
Name:
Title:

Exhibit 10.4

Initial Business Plan

Unit:USDm	2024F	2025F	2026F	2027F	2028F
Revenue	-	30	217	162	159
<i>% of growth</i>			610.6%	(25.2%)	(1.9%)
CoGS	6	49	201	155	155
<i>% of growth</i>		719.5%	306.1%	(22.5%)	0.0%
Gross Profit	(6)	(19)	16	7	4
<i>% of growth</i>		214.0%	(184.2%)	(58.9%)	(46.2%)
<i>% of sales</i>		-62.1%	7.4%	4.0%	2.2%
SG&A	0.5	1.0	4.6	3.5	3.5
<i>% of growth</i>		107.9%	362.0%	(23.2%)	(1.4%)
Operating Profit	(7)	(20)	11	3	0
<i>% of growth</i>		206.2%	(157.1%)	(73.3%)	(98.0%)
<i>% of sales</i>		-65.4%	5.2%	1.9%	0.0%
D&A	1.8	7.8	7.8	7.8	7.8
EBITDA	(5)	(12)	19	11	8
<i>% of growth</i>		159.6%	(257.2%)	(43.6%)	(27.6%)
<i>% of sales</i>		-39.9%	8.8%	6.7%	4.9%
Non-Operating Income	(3.9)	(2.3)	(3.1)	(2.3)	0.3
<i>% of sales</i>		-7.6%	-1.4%	-1.4%	0.2%
Tax	-	-	-	-	-
<i>% of EBT</i>	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income	(10)	(22)	8	1	0
<i>% of growth</i>		112.7%	(137.0%)	(90.9%)	(85.1%)
<i>% of sales</i>		-72.9%	3.8%	0.5%	0.2%

Schedule 5.2(f)
Outstanding Shares and Shareholders of the Company

Type of Shares	Name of Shareholder	Number of Shares	Shareholding Ratio
Common Shares	LBM New Energy (AP) PTE. LTD.	1,023,622.56	99.99%
Common Shares	LBM New Energy Singapore PTE. LTD.	100	0.01%
Total		1,023,722.56	100.00%

Schedule 11.7

Contact Information for Notices

Investor

LG Energy Solution, Ltd.

Address: 53F, Parc. 1 Tower, 108, Yeoui-daero, Yeongdeungpo-gu, Seoul 07336, Korea

Attn.: Ilhyun Lee

Phone: +82-10-3510-2123

Email: david.lee@lgensol.com

Controlling Shareholder

LBM New Energy (AP) Pte. Ltd.

Address: 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Jiangsu Province, China (210038)

Attn.: Zhang Yi

Phone: 86-13951735720

Email: zy@lopal.cn

Company

PT LBM Energi Baru Indonesia

Address: 6 Hengtong Avenue, Nanjing Economic and Technological Development Zone, Jiangsu Province, China (210038)

Attn.: Zhang Yi

Phone: 86-13951735720

Email: zy@lopal.cn

Schedule A

Disclosure Schedules

1. 5.2(l) Approvals and Consents

The Company submitted the certificate of operation worthiness (“**SLO Application**”) to the Ministry of Environmental and Forestry (“**MOEF**”) for approval. MOEF finished the inspection of wasted gas and the technical unit verification is in progress. The SLO Application is expected to be approved by the end of April, 2025.

2. 5.2(h) Financial Statements

Consolidated Balance Sheet (1/2)

Balance sheet			
2024/6/30			
PT.LBM ENERGY BARU INDONESIA	Asserts	2024/6/30	2023/12/31
资产 ²	Asserts	2024/6/30	2023/12/31
流动资产 ² :	Current assets:		
货币资金	Monetary funds	5,776,404.87	9,276,956.65
交易性金融资产 ²	Financial assets held for trading	-	-
衍生金融资产 ²	Derivative financial assets	-	-
应收票据	Notes receivable	-	-
应收账款	Accounts receivable	-	-
应收款项融资	Receivable financing	-	-
预付款项	Advances to suppliers	-	-
应收利息	Interest receivable	-	-
应收股利	Dividends receivable	-	-
其他应收款	Other receivables	8,080,477.79	133,009.11
存货	Financial assets purchased under resale agreement	39,685,138.47	20,897.43
合同资产	Inventories	-	-
划分为持有待售的资产	Assets held for sale	-	-
一年内到期的非流动资产 ²	Non-current assets maturing within one year		
其他流动资产 ²	Other current assets	640,113.56	13,129.99
流动资产合计	Total current assets	54,182,134.69	9,443,993.18
非流动资产 ² :	Non-current assets:		
债权投资	Creditor's right investment	-	-
其他债权投资	Other creditor's right investment	-	-
长期应收款	Long-term receivables	-	-
长期股权投资	Long-term equity investments	-	-
其他权益工具投资	Other equity instruments investments	-	-
其他非流动金融资产 ²	Other non-current financial assets	-	-
投资性房地产 ²	Investment properties	-	-
固定资产 ²	Fixed assets	4,427,125.83	57,343.63
在建工程	Construction in progress	577,194,546.90	233,548,489.90
工程物资	Engineering Materials	-	-
固定资产清理	Fixed Assets Clearing	-	-
生产性生物资产 ²	Productive biological assets	-	-
油气资产 ²	Oil and gas assets	-	-
使用权资产 ²	Right-of-use assets	-	-
无形资产 ²	Intangible assets	76,056,124.40	77,852,725.76
开发支出	Development expenditure	-	-
商誉	Goodwill	-	-
长期待摊费用	Long-term deferred expenses	-	-
递延所得税资产 ²	Deferred income tax assets	1,687,971.39	860,725.05
其他非流动资产 ²	Other non-current assets	-	176,407,106.11
非流动资产合计	Total non-current assets	659,365,768.52	488,726,390.45
资产总计	Total assets	713,547,903.21	498,170,383.63

Consolidated Balance Sheet (2/2)

Balance sheet			
2024/6/30			
PT.LBM ENERGY BARU INDONESIA			
负债和股东权益	Liabilities and shareholders' equity	2024/6/30	2023/12/31
流动负债:	Current Liabilities		
短期借款	Short-term Borrowings	-	-
交易性金融负债	Financial Liabilities held for Trading	-	-
衍生金融负债	Derivative Financial Liabilities		
应付票据	Notes Payable	-	-
应付账款	Accounts Payable	177,231,236.61	126,554,257.40
预收款项	Advances from customers	-	-
合同负债	Contract Liabilities	-	-
应付职工薪酬	Employee Compensation Payable	497,387.97	234,996.85
应交税费	Taxes and surcharges Payable	-	-
应付利息	Interest Payable	-	-
应付股利	Dividends Payable	-	-
其他应付款	Other Payables	421,863.42	171,736.25
划分为持有待售的负债	Liabilities Classed as Held for Sale		
一年内到期的非流动负债	Non-current Liabilities Maturing Within One Year	84,082.19	-
其他流动负债	Other Current Liabilities	-	-
流动负债合计	Total Current Liabilities	178,234,570.19	126,960,990.50
非流动负债:	Non-current Liabilities:		
长期借款	Long-term Borrowings	100,000,000.00	-
应付债券	Bonds Payable	-	-
其中: 优先股	Preferred Stock		
永续债	Perpetual Debt		
租赁负债	Lease Liabilities	-	-
长期应付款	Long-term Payables	-	-
长期应付职工薪酬	Long-term Payable Employee Compensation	-	-
专项应付款	Special Payables	-	-
预计负债	Provisions	-	-
递延收益	Deferred Income	-	-
递延所得税负债	Deferred Income Tax Liabilities	-	-
其他非流动负债	Other Non-current Liabilities	-	-
非流动负债合计	Total Non-current Liabilities	100,000,000.00	-
负债合计	Total Liabilities	278,234,570.19	126,960,990.50
股东权益:	Owner's Equity (or Shareholder's Equity)		
股本	Ordinary Shares	427,004,295.40	360,339,593.76
其他权益工具	Other Equity Instruments		
其中: 优先股	Preferred Stock		
永续债	Perpetual Debt		
资本公积	Capital Surplus	-	-
减: 库存股	Treasury Stock	-	-
其他综合收益	Other Comprehensive Income	187,812.75	1,459,893.50
专项储备	Special Reserves	-	-
盈余公积	Surplus Reserve	-	-
未分配利润	Undistributed Profits	8,121,224.87	9,409,905.87
股东权益合计	Total Owner's Equity	435,313,333.02	371,209,393.13
负债和股东权益总计	Total Liabilities and Owner's Equity	713,547,903.21	498,170,383.63

Consolidated Statement of Profit and Loss

Schedule A

Consolidated Statement of Profit and Loss

January to June 2024

PT.LBM ENERGY BARU INDONESIA

项目	附注	January to June 2024	Year 2023
一、营业收入	I. Total Operating Income	-	-
减：营业成本	Including: Operating Income	-	-
税金及附加	Taxes and Surcharges	4,576.96	3,967,923.00
销售费用	Selling Expenses	-	-
管理费用	Administrative Expenses	3,140,988.17	44,030.90
研发费用	Research and Development Expenses	-	-
财务费用	Financial Expenses	-1,467,408.24	-12,548,132.50
其中：利息费用	Including: Interest Expense	920,858.65	-
利息收入	Interest Income	69,416.54	141,142.53
资产减值损失	Losses From Impairment of Assets	-	-
信用减值损失	Losses From Impairment of Credit	418,287.82	7,000.48
加：公允价值变动收益（损失以“-”号填列）	Gains from changes in Fair Value ("- for losses)	-	-
投资收益（损失以“-”号填列）	Investment Income ("- for losses)	-	-
其中：对联营企业和合营企业的投资收益	Including: Income from Investment in Associates and Joint Ventures	-	-
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）	Gains on Derecognition of Financial Assets Measured at Amortized Cost	-	-
净敞口套期收益（损失以“-”号填列）	Net Exposed Hedge Gains ("- for losses)	-	-
资产处置收益（损失以“-”号填列）	Income from Disposal of Assets ("- for losses)	-	-
其他收益	Other Income	-	-
二、营业利润（亏损以“-”号填列）	III. Operating Profit ("- for losses)	-2,096,444.71	8,529,178.12
加：营业外收入	Plus: Non-operating Income	1,820.00	30,002.70
减：营业外支出	Less: Non-operating Expenses	329.80	10,000.00
三、利润总额（亏损总额以“-”号填列）	IV. Total Profit ("- for losses)	-2,094,954.51	8,549,180.82
减：所得税费用	Income Tax Expense	-806,273.51	-860,725.05
四、净利润（净亏损以“-”号填列）	V. Net Income ("- for losses)	-1,288,681.00	9,409,905.87
五、每股收益：	VIII. Earnings per Share		
（一）基本每股收益	Basic Earnings per Share		
（二）稀释每股收益	Diluted Earnings per Share		
六、其他综合收益	Other comprehensive income	-1,272,080.7500	1,459,893.5000
七、综合收益总额	VII. Total Comprehensive Income	-2,560,761.75	10,869,799.37

Consolidated Cash Flow Statement

Schedule A

Consolidated Cash Flow Statement			
January to June 2024			
PT.LBM ENERGY BARU INDONESIA			
项 目	Items	January to June 2024	Year 2023
一、经营活动产生的现金流量：	I. Cash Flow from Operations (CFO)		
销售商品、提供劳务收到的现金	Cash received from sales of goods and services	-	-
收到的税费返还	Refunds of taxes and surcharges	-	-
收到其他与经营活动有关的现金	Cash received from other operating activities	71,236.54	342,881.48
经营活动现金流入小计	Subtotal of cash inflows from operating activities	71,236.54	342,881.48
购买商品、接受劳务支付的现金	Cash paid for purchases of goods and services	25,484,436.42	-
支付给职工以及为职工支付的现金	Cash paid to and on behalf of employees	2,956,546.67	699,109.05
支付的各项税费	Cash paid for taxes and surcharges	25,549.79	3,967,923.00
支付其他与经营活动有关的现金	Cash paid for other operating activities	8,370,980.53	257,023.50
经营活动现金流出小计	Subtotal of cash outflows from operating activities	36,837,513.41	4,924,055.55
经营活动产生的现金流量净额	Net cash flow from operating activities	-36,766,276.87	-4,581,174.07
二、投资活动产生的现金流量：	II. Cash flows from investing activities		
收回投资收到的现金	Cash received from disposal of investments	-	-
取得投资收益收到的现金	Cash received from returns on investments	-	-
处置固定资产、无形资产和其他长期资产收回的现金净额	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-	-
处置子公司及其他营业单位收到的现金净额	Net cash received from disposal of subsidiaries and other business units	-	-
收到其他与投资活动有关的现金	Cash received from other investing activities	-	-
投资活动现金流入小计	Subtotal of cash inflow from investing activities	-	-
购建固定资产、无形资产和其他长期资产支付的现金	Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	133,876,336.43	360,402,923.93
投资支付的现金	Cash paid for investments	-	-
取得子公司及其他营业单位支付的现金净额	Net cash paid for acquiring subsidiaries and other business units	-	-
支付其他与投资活动有关的现金	Cash paid for other investing activities	-	-
投资活动现金流出小计	Subtotal of cash outflows from investing activities	133,876,336.43	360,402,923.93
投资活动产生的现金流量净额	Net cash flows from investing activities	-133,876,336.43	-360,402,923.93
三、筹资活动产生的现金流量：	III. Cash flows from financing activities		
吸收投资收到的现金	Cash received from absorption of investments	66,664,701.64	360,339,593.76
取得借款收到的现金	Cash received from borrowings	100,000,000.00	-
发行债券收到的现金	Cash received from bond issuance	-	-
收到其他与筹资活动有关的现金	Cash received from other financing activities	-	-
筹资活动现金流入小计	Subtotal of cash inflows from financing activities	166,664,701.64	360,339,593.76
偿还债务支付的现金	Cash paid for debts repayments	-	-
分配股利、利润或偿付利息支付的现金	Cash paid for distribution of dividends and profits or payment of interests	-84,082.19	-
支付其他与筹资活动有关的现金	Cash paid for other financing activities	-	-
筹资活动现金流出小计	Subtotal of cash outflows from financing activities	-84,082.19	-
筹资活动产生的现金流量净额	Net cash flows from financing activities	166,748,783.83	360,339,593.76
四、汇率变动对现金及现金等价物的影响	IV. Effect of fluctuation in exchange rate on cash and cash equivalents	393,277.69	13,921,460.89
五、现金及现金等价物净增加额	V. Net increase in cash and cash equivalents	-3,500,551.78	9,276,956.65
加：期初现金及现金等价物余额	Plus: Beginning balance of cash and cash equivalents	9,276,956.65	-
六、期末现金及现金等价物余额	VI. Ending balance of cash and cash equivalents	5,776,404.87	9,276,956.65

Schedule A